



## City of Berwyn Neighborhood Stabilization Program 50% AMI Set Aside Homes General Information

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### **Step 1: Starting the Process.**

Congress included a requirement that a certain percentage of NSP funds must be used for people under 50% AMI. With the approval of IHDA, Berwyn is setting aside several homes that can only be sold to families that have a combined income under 50% AMI. These set aside homes include condominiums (1 and 2 bedroom), and single family homes. These homes are listed separately on the City's web-site under "50% AMI Set Aside Homes".

If your family's income is under 50% AMI (see below), and you are interested in this program, contact Berwyn's Community Development Department at 708-795-6850. Only call if your family is under 50% AMI. The Community Development Dept. will meet with you and explore your options and opportunities for home ownership under this program.

### **Step 2: Are You Under 50% AMI???????**

Calculating your AMI is not hard. You need to know 2 things: the number of people who will live in the home, and the total amount of everyone's gross annual income. Use the following graph to figure out if your household income is under 50% AMI.

Area Median Income (AMI) by family size.

AMI Percent	1 Person Family	2 Person Family	3 Person Family	4 Person Family	5 Person Family	6 Person Family	7 Person Family	8 Person Family
50%	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	\$44,900	\$47,800

### **Example:**

A 6 Person Family with a combined household income of \$42,000 per year, is "Under 50% AMI". So they would receive a 30% discount from the estimated appraised value of the home.

*If you are NOT under 50% AMI you do not qualify for one of these set aside homes. But you can continue the process for one of the other homes under the regular program.*

If you are under 50% AMI, please contact Berwyn's Community Development Department at 708-795-6850. Only call if your family income is under 50% AMI. The Community Development Department will meet with you and explore your options and opportunities for home ownership under this program.

### **Step 3: Talk To A Realtor.**

It is not required to have a realtor to participate in this program, but the City of Berwyn encourages you to have one. Your realtor will help you through this process, and is there to act on your behalf. If you purchase an NSP home, your realtor will receive a 2 1/2 % commission paid by the by the NSP Program, and not by you. You cannot view the homes until after you have met with the Community Development Department.



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